



**FISCAL YEAR 2023 and 2024 ANNUAL REPORT**  
**OF THE**  
**E-Nnovation Initiative Fund Program**  
**As required by the Economic Development Article Section 6-623**

**Respectfully submitted to the General Assembly of Maryland by**

Renee Winsky, Chair

401 East Pratt Street

Baltimore, MD 21202

January 2025



**Maryland**

Wes Moore, Governor | Aruna Miller, Lt. Governor

## Overview

Pursuant to Section §6–623 of the Economic Development Article as amended, on or before January 1<sup>st</sup> of each year beginning in 2016, the Department of Commerce (Commerce) shall submit a report on the implementation of the E-Nnovation Initiative Fund Program (Program) to the Governor and, in accordance with § 2–1246 of the State Government Article, to the Senate Budget and Taxation Committee, and the House Ways and Means Committee.

The Program became fully operational on July 1, 2014. The purpose and intent of the Program is to retain and recruit top university researchers and encourage collaboration among Maryland research universities, federal agencies, and the private sector (especially entrepreneurial companies). The combination of top talent and collaboration can enhance the economic competitiveness of the State as it builds on existing clusters of research and innovation. The Program gives Maryland a tremendous advantage in the intense global competition for the best minds in the world, and will provide opportunities, jobs, and industries created by their work.

The Program leverages the impact of State funds through matching funds from private donors to universities. The legislation, which created the Program, calls for an annual appropriation of \$8.5 million beginning in FY 2016. The Authority believes that the Program is meeting legislative goals. The breadth of applicants and the stature of the awardees provide Maryland with a depth of experience that will advance the State’s competitive advantage.

Members of the Maryland E-Nnovation Initiative Fund Authority (Authority) are:

- Renee Winsky (Chair), President & Founder, Bay One Group, LLC, Senate President Appointee
- R. Michael Gill/Kevin Anderson, Secretary, Maryland Department of Commerce ex officio
- Jay Perman, Chancellor, University System of Maryland ex officio
- Troy Stovall, Chief Executive Officer, TEDCO ex officio
- Stephen Auvil, Chief Federal Engagement Officer, TEDCO ex officio
- Jack Miner, Chief Investment Officer, TEDCO ex officio
- Vacant, Speaker of the House Appointee

Commerce staff and the Office of the Attorney General provide administrative and legal support to the Authority.

## II. Meetings of the Authority

During FY 2023, the Authority held four meetings: on July 25, 2022, December 5, 2022, May 3, 2023, and June 21, 2023. The Authority had four open meetings in FY 2023 and considered amendments to three endowed professorship research plans.

The Authority met on July 25, 2022, to review first-round applications and nominate and vote on a new chair. On December 5, 2022, the Authority met to review the NPIHE's FY 2022 Annual Report and discussed and approved Washington College's request to modify the FY 2022 Chair in Natural and Cultural Resource Management Research Endowment Plan to The John L. Seidel Chair in Natural and Cultural Resource Management. On May 3, 2023, the Authority met to review and discuss updates to COMAR 24.05.22 and to discuss and approve Washington College's request to modify the FY 2023 Director of Foreman's Branch Bird Observatory to Associate Director of Foreman's Branch Bird Observatory. On June 21, 2023, the Authority met to review first-round applications for FY 2024 and discuss the FY 2019 Endowed Chair in Project Management Research Endowment Plan at Hood College.

During FY 2024, the Authority met on November 28, 2023, to review second-round applications, discuss the FY 2018 Endowment for the Entrepreneur and Innovation Institute at the College of Southern Maryland, and approve proposed changes to COMAR 24.05.22.

### **III. FY 2023 and 2024 Matching Fund Awards and Disbursements**

#### FY 2023 Matching Funds Awards

Activities which continued in FY 2023 included the approval of matching funds to successful applicants. The Authority gave nine awards to eight different institutions during the Round 1 application process, with the Authority approving awards at the July 25, 2022, meeting. There were not enough funds to hold a Round 2 in FY 2023.

Awards totaled \$8,290,825 in FY 2023.

The following decisions were announced for FY 2023 awards:

- Hood College for the Endowed Director of the Biomedical Research and Training Center – (\$500,000)
- Johns Hopkins University for the Endowed Professorship of Disability Health and Justice – (\$1,808,000)
- Morgan State University for the Endowed Chair in Urban Health Equity – (\$1,000,000)
- Mount St. Mary's University for the Endowed Professorship in Applied Behavioral Analysis - (\$200,000)
- Notre Dame of Maryland University for The Dr. Mary Kay Shartle Galotto '64 Endowed Chair in Biological Sciences – (\$1,500,000)
- University of Maryland Baltimore for the Leslie S. Robinson, MD Endowed Professorship in Health Professions Education – (\$500,000)
- University of Maryland College Park for the IonQ Professorship – (\$1,000,000)
- Washington College for the Chair in Ethical Data Science – (\$1,000,000)
- Washington College for the Director of Foreman's Branch Bird Observatory – (\$782,825)

Total awarded \$8,290,825

FY 2024 Matching Funds Awards

Activities which continued in FY 2024 included the approval of matching funds to successful applicants. The Authority gave six awards to three different institutions during the Round 1 application process, with the Authority approving awards at the June 21, 2023, meeting. The Authority made one additional award during the Round 2 application process during the November 28, 2023, meeting.

Awards totaled \$7,500,000 in FY 2024.

The following decisions were announced for FY 2024 Round 1 awards:

- Johns Hopkins University for the James Carey Endowed Professorship in the Center for Digital Health and Artificial Intelligence – (\$1,000,000)
- Johns Hopkins University for the Pickens Endowed Professorship in Ophthalmology – (\$1,500,000)
- Loyola University Maryland for the Endowed Professorship in Innovation – (\$1,000,000)
- University of Maryland Baltimore for the J. Marc and Philippe Simard Neurosurgery Research Lab Endowment – (\$750,000)
- University of Maryland Baltimore for the Karen J. Ivers, D.D.S. Endowed Professor in Bioengineering – (\$1,500,000)
- University of Maryland Baltimore for the Woodside Professorship in Financial Social Work and Economic Justice – (\$500,000)

Total awarded \$5,250,000

The following decision was announced for FY 2024 Round 2 award:

- Johns Hopkins University for the Gilbert Otto Endowed Professorship in Innovation and Entrepreneurship - (\$1,250,000)

Total awarded \$1,250,000

**FY 2023 and 2024 Disbursements**

The following are the nonprofit institutions of higher education that received allocation and distribution of funds from the Fund during FY 2023 and 2024:

Hood College  
401 Rosemount Avenue  
Frederick, Maryland 21701

- Contact: Jaime Cacciola, Director of Grants
- Number of FY 2023 Awards: 1

- Amount of FY 2023 Awards: \$500,000
- Cumulative Awards: \$4,954,000
- Undisbursed amount at the end of FY 2023: \$0
- Undisbursed amount at the end of FY 2024: \$0

The Johns Hopkins University  
3400 North Charles Street  
Baltimore, Maryland 21218

- Contact: Denis Wirtz, Ph.D., Vice Provost of Research
- Number of FY 2023 Awards: 1
- Amount of FY 2023 Awards: \$1,808,000
- Number of FY 2024 Awards: 3
- Amount of FY 2024 Awards: \$3,750,000
- Cumulative Awards: \$17,881,250
- Undisbursed amount at the end of FY 2023: \$920,341
- Undisbursed amount at the end of FY 2024: \$0

Loyola University  
4501 N. Charles Street  
Baltimore, MD 21210

- Contact: Cheryl Moore-Thomas, Provost and Vice President for Academic Affairs
- Number of FY 2024 Awards: 1
- Amount of FY 2024 Awards: \$1,000,000
- Cumulative Awards: \$1,500,000
- Undisbursed amount at the end of FY 2023: \$0
- Undisbursed amount at the end of FY 2024: \$0

Mount St. Mary's University  
16300 Old Emmitsburg Road  
Emmitsburg, MD 21727

- Contact: Kraig Sheetz, Executive Vice President
- Number of FY 2023 Awards: 1
- Amount of FY 2023 Awards: \$200,000
- Cumulative Awards: \$1,200,000
- Undisbursed amount at the end of FY 2023: \$0

➤ Undisbursed amount at the end of FY 2024: \$0

Notre Dame of Maryland University  
4701 North Charles Street  
Baltimore, Maryland 21210

- Contact: Marylou Yam, Ph.D., President
- Number of FY 2023 Awards: 1
- Amount of FY 2023 Awards: \$1,500,000
- Cumulative Awards: \$1,500,000
- Undisbursed amount at the end of FY 2023: \$500,000
- Undisbursed amount at the end of FY 2024: \$0

University of Maryland, Baltimore  
220 Arch Street, 14th Floor  
Baltimore, Maryland 21201

- Contact: Bruce Jarrell, Ph.D., President
- Number of FY 2023 Awards: 2
- Amount of FY 2023 Awards: \$500,000
- Number of FY 2024 Awards: 2
- Amount of FY 2023 Awards: \$2,750,000
- Cumulative Awards: \$16,849,750
- Undisbursed amount at the end of FY 2023: \$0
- Undisbursed amount at the end of FY 2024: \$1,062,500

University of Maryland, College Park  
7901 Regents Drive  
College Park, MD 20783

- Contact: Brodie Remington, Vice President, University Relations
- Number of FY 2023 Awards: 1
- Amount of FY 2023 Awards: \$1,000,000
- Cumulative Awards: \$13,829,250
- Undisbursed amount at the end of FY 2023: \$500,000
- Undisbursed amount at the end of FY 2024: \$0

Washington College  
300 Washington Avenue

Chestertown, Maryland 21620

- Contact: Valerie Stewart, Associate Director, Institutional Giving and Stewardship
- Number of FY 2023 Awards: 2
- Amount of FY 2023 Awards: \$1,782,825
- Cumulative Awards: \$6,976,825
- Undisbursed amount at the end of FY 2023: \$312,500
- Undisbursed amount at the end of FY 2024: \$0

#### **IV. Observations and Recommendations**

- Supply and Demand

The Authority notes that there was strong demand for the matching grants and expects this demand to continue as Commerce increased promotion of the Program to non-profit institutions of higher education in the State in FY 2025. The Authority recommends continued level of funding in future years.

- Increased Participation of Institutions

There continues to be increased participation in the program by smaller colleges and Historically Black Colleges and Universities, contributing more broadly to economic development across Maryland. Continued funding of the Program should continue to stimulate private, multi-million-dollar donations to Maryland's colleges and universities.

- Diversity of Awards

The Authority has observed that the eleventh year of the Program has seen a diverse range of recipients and institutions being awarded. This diversity extends to demographics, geographic locations, and technical and scientific fields of study.

Although nine of the sixteen awards were given to large, research-oriented universities, the Authority is pleased to note that there was participation from smaller, less traditionally research-oriented institutions in the Program, including first time participant Notre Dame of Maryland University. It is worth emphasizing that highly talented and entrepreneurial individuals can make valuable contributions outside of the traditional research institutions that are typically associated with state-funded programs. The Program has funded various fields of study in FY 2023 and 2024, including professorships in quantum computing, avian research, artificial intelligence, astromycology, applied behavioral analysis, disability health research, bioengineering, financial social work and economic justice, data science, ophthalmology, innovation and entrepreneurship, biomedical training and research, urban health equity, and neurosurgery.